FOR IMMEDIATE RELEASE

Pieris Announces Results and Successful Completion of its PRS-050 Anticalin Phase I Trial at AACR-EORTC-NCI Molecular Targets and Cancer Therapeutics Conference

--Results Establish Safety, Tolerability, Lack of Immunogenicity and PK/PD Profile for First Anticalin in a Clinical Setting--

San Francisco, California – November 15th, 2011. Pieris AG presented the results of the Company's first clinical evaluation of its most advanced Anticalin®, PRS-050, an anti-VEGF targeted protein therapeutic, at the 2011 AACR-NCI-EORTC International Conference held in San Francisco, California. The dose-escalation trial investigated the recommended Phase II dose, safety, tolerability, pharmacokinetics (PK) and pharmacodynamics (PD) of PRS-050 administered to patients with advanced solid tumors. PRS-050 was well-tolerated, with no maximum tolerated dose reached, while demonstrating biological activity and a complete lack of immunogenicity, supporting further evaluation in a Phase II clinical trial.

"The Phase I results not only confirm the safety and tolerability of PRS-050, but also are indicative of an attractive safety profile for Anticalins generally," said Dr. Laurent Audoly, Chief Scientific Officer for Pieris AG. "Moreover, the results of our PK/PD strategy provide human data supporting the robustness of our drug platform. The Anticalin approach, which in this case, plays on monovalent target engagement, small size and the lack of an effector function, is well-suited for a biobetter VEGF-targeted therapeutic protein approach to treat several types of cancer."

The Phase I clinical trial of PRS-050 was conducted in 26 patients with advanced solid tumors as an open-label, dose-escalating evaluation of the compound's safety, tolerability, and PK/PD profile. The protein drug exhibited a half-life of six days, there was no immunogenicity (no anti-drug antibodies) observed across all cohorts and multiple dose-dependent PD effects were obtained. PRS-050 is an anti-VEGF (Vascular Endothelial Growth Factor) 40 kD PEGylated Anticalin discovered and developed internally at the company. VEGF has a well-defined role in cancer angiogenesis, which is the mechanism by which cancer tumors increase blood vessel development at the tumor site and thereby enable further growth. The compound began the clinical trial at three different sites in Germany during the first half of 2010.

The results were presented on Sunday, November 13th, 2011 at the American Association Cancer Researchers-National Cancer Institute-European Organization for Research and Treatment of Cancer International Conference on Molecular Targets and Cancer Therapeutics: Discovery, Biology and Clinical Applications is taking place November 12-16, 2011 at the Moscone Center West in San Francisco, California.

Anticalins are therapeutic proteins derived from human lipocalins, rationally engineered to solve for the pharmacological and pharmaceutical limitations of both protein and non-protein based drug platforms.

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About Pieris AG

Pieris AG is an independent, clinical-staged biotechnology company advancing its proprietary Anticalin® technology to create differentiated drugs that are safer and more effective than conventional approaches. Exclusive to Pieris, Anticalin-based drugs promise to address high-unmet medical needs and expand the therapeutic potential of current targeted approaches. Pieris' pipeline ranges from its Phase I compound, PRS-050 (anti-VEGF, oncology), to multiple Anticalins in preclinical development across a range of therapeutic areas. The company has four ongoing discovery and development collaborations: Daiichi Sankyo, Takeda San Francisco, the Sanofi Group and Allergan. Privately held, Pieris has been funded by premier biotechnology-focused venture capital, including lead investors OrbiMed Advisors and Global Life Science Ventures. For more information, please visit: www.pieris-ag.com.

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